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SEC v. PFG, LLC

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Invoice Date: April 30, 2013
End of Billing Date: Apr 30/13

Attention: Securities Exchange Commission

Client #: 676
Inv #: 9606

RE: SEC v. Aubrey Lee Price; PFG LLC et al, Case No. 1:12-cv-2296

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Feb-01-13	[Case administration] Review and revise proposed orders from FDIC; meetings with counsel regarding same.	1.30	344.50	MME
	[Asset disposition] Revise Reply Brief in light of possibility of non-agreement with the FDIC on terms of the agreed order (background section).	1.50	397.50	GFG
	[Asset analysis and recovery] Review draft order provided by FDIC-R counsel, Robert Waddell; telephone conference with Mr. Waddell; revise suggestions for proposed order and conference with the Receiver, Melanie Damian, regarding revisions.	2.30	609.50	GFG
	[Asset disposition] Work with real estate counsel and realtor on negotiating with potential buyer of Harbor Pines Unit 136 and strategize with Receiver regarding counteroffer (.2).	0.20	53.00	KDM
	[Asset analysis and recovery] Emails to and from FDIC regarding investigation of large transfer to Montgomery County Bankshares, Inc., including search for documents identifying transferee and transferee's account and initial sources of those funds and continue reviewing documents related to those transfers	3.30	874.50	KDM



(.3); continue following up with banks and brokerage firms regarding documents requested in latest subpoenas for purposes of updating forensic analyses, reports, and reconstructions (.6); follow up with Metlife regarding letter acknowledging freeze in life insurance policy (.1); review proposed Order from FDIC on its Motion to Intervene and work with G. Giberson and Receiver on negotiating with FDIC the proposed Order, review and propose further revisions to our proposed Order and review emails to and from counsel for FDIC regarding language in Order (.9); forward latest proposed Order of FDIC and Receiver to counsel for SEC and have conference call with counsel and G. Giberson regarding latest negotiations with FDIC and each party's proposed Orders, SEC's position and input, and issues being negotiated with FDIC (.6); work with G. Giberson and Receiver on further arguments for Receiver's Brief in Response to FDIC's Motion to Intervene (.8).

[Asset analysis and recovery] (KM Homes) Review KM Homes' Response to Receiver's Motion to Dismiss and Strike Counterclaim and strategize with Receiver regarding their arguments and our response arguments for a Reply and whether Reply is permitted in jurisdiction (.6); review Local Rules to determine whether Reply is permitted in jurisdiction (.2).	0.80	212.00	KDM
[Case administration] Work with Receiver on revising and updating priority task list and determining status of each task to be done in Receivership, including sending out demand letters to all net winners and third party targets, status of all litigation, investigation of insurance claims, analyzing defenses to foreclosure actions, analyzing issues related to expansion of receivership, and negotiation with law firm regarding potential liability claim.	0.60	159.00	KDM
[Case administration] Strategize regarding	0.30	45.00	DMC

demand letters to investors and potential targets.

Feb-03-13	[Case administration] Review and revise Receiver's draft response brief to FDIC's supplemental brief.	1.30	344.50	MME
	[Asset disposition] Revise Reply Brief.	2.90	768.50	GFG
	[Asset analysis and recovery] Review emails between counsel for FDIC and G. Giberson, review latest proposed Order, and strategize with Receiver and G. Giberson regarding latest revisions to proposed Order on FDIC's Motion to Intervene (.3); review Receiver's proposed revisions and comments to Response in Opposition to FDIC's Motion to Intervene and Amended and Supplemental Memorandum, review and propose further revisions to second draft of Response Brief, and formulate additional arguments and presentation and propose to Receiver and G. Giberson (2.1); review cases cited in Response Brief and propose revisions to applicable sections of brief (.5).	2.90	768.50	KDM
	[Case administration] Determine all outstanding tasks to be done and status of each task and prepare updated detailed priority list, assign each task to various members of receivership team, and circulate to team.	0.60	159.00	KDM
Feb-04-13	[Case administration] Review proposed orders by FDIC (.5); meeting with counsel regarding proposed order (1.0); telephone call with SEC regarding proposed order (.3); review and make further revisions to Receiver's response brief (2.5).	4.30	1,139.50	MME
	[Asset analysis and recovery] Conference with Melanie E. Damian, Guy Giberson and Kenneth Murena regarding proposed order regarding FDIC motion.	2.00	530.00	PFV
	[Asset analysis and recovery] Telephone call with counsel for SEC.	0.20	53.00	PFV

[Asset analysis and recovery] Review proposed email to FDIC attorney and modify.	0.30	79.50	PFV
[Asset analysis and recovery] Telephone call with Mr. Waddell.	0.30	79.50	PFV
[Asset analysis and recovery] Review brief in response to FDIC motion to intervene and provide comments to Receiver.	0.30	79.50	PFV
[Asset disposition] Conferences with counsel, Peter Valori and Ken Murena, and the Receiver, Melanie Damian, regarding text of proposed order with respect to FDIC motion (.3 no charge); draft proposed changes to order proposed by FDIC and circulate to FDIC action group (.4); multiple conferences with counsel regarding acceptability of FDIC's draft (.3); telephone conference with FDIC counsel, Mr. Waddell, regarding current version of draft (.3); emails with counsel for FDIC regarding payoff letter (.1); research and revise Response Brief to FDIC Motion to Intervene with ripeness arguments (3.1); incorporate changes to brief from SEC and counsel (.3); add internal cross references and complete citations (.4); research jurisdictional issues in the context of bankruptcy (1.8).	6.70	1,775.50	GFG
[Asset analysis and recovery] Review Response Brief in KM Homes case submitted by Defendant to Motion to Dismiss and review file regarding arguments raised (.6); Strategize arguments raised in Response Brief (.1).	0.70	185.50	GFG
[Asset disposition] Emails to and from realtor and real estate counsel regarding latest offers to purchase Longboat Key Property, amount owed to MB&T/FDIC and cost of closing and possible reduction in realtor commissions to make deal happen, review latest offers, and work with realtor on issues related to offers received (.7); follow up with realtor regarding our counteroffer to potential purchaser of Harbor Pines Unit 136 (.2).	0.90	238.50	KDM
[Asset analysis and recovery] Work on	6.40	1,696.00	KDM

obtaining documents from ParableSoft.com regarding PFG's website and the content of that website including investor account statements and documents (.4); review letter from investor and make call to investor regarding status of receivership and possible sources of recovery including insurance policies (.2); review and have Receiver sign forms for claim against HSBC insurance policy and forward to insurance counsel for submission to HSBC (.2); review emails from counsel for FDIC regarding latest proposed Order on Motion for intervention and relief from Receivership Order and review latest proposed Order and strategize with receivership team regarding terms of Order and effect on receivership estate, further revisions to Order to be proposed to FDIC, and negotiating with FDIC and coordinating with SEC (.8); forward FDIC's proposed Order to SEC and strategize with SEC regarding effect of FDIC's latest terms, further revisions to propose, negotiations with FDIC and calls from FDIC to SEC regarding agreeing to FDIC's terms of Order (.7); strategize with receivership team regarding further revisions and additions to Receiver's Brief in Response to FDIC's Motion to intervene and review and revise latest Brief, make Receiver's revisions and forward to SEC for review (.9); telephone calls to and from SEC regarding further revisions to Brief (.3); review and propose additional revisions to brief and coordinate making final revisions and filing and serving Brief (1.2); work on preparing and revising demand letters to be sent to net winners and third party targets and confirm that applicable legal authority is cited (.9); review response of Bank of America to latest Subpoena and documents produced relating to PFGJO, LLC which was involved in transfers to and from Prelude Opportunity Fund and other entities and forward to forensic accountant for inclusion in bank reconstructions and updated reports and coordinate payment of production invoice (.8).

[Asset analysis and recovery] Draft demand

1.10

165.00

DMC

investments, and coordinate updating of bank reconstructions and forensic analyses (.4); confer with Receiver and make final revisions to demand letters to net winning investors and third party target who receivership investor funds and exchange emails with counsel for SEC regarding proposed demand letters (.5); telephone calls to and from SEC regarding demand letter to net winning investors and strategy and applicable law supporting our demand and theories of recovery including fraudulent transfer, status of forensics related to tracing of investor funds, and determination of whether Price committed a Ponzi scheme (.4); exchange emails ParableSoft.com and work them and J. Serna to access and download PFG website account records, documents and emails, forward description of documents available and protocol for accessing records to U.S. Attorneys' office, and exchange emails with U.S. Attorneys' office regarding records and protocol (1.5); emails to and from counsel for First Tennessee Bank regarding document production and instruction for accessing documents (.2); meet with Venezuela counsel and private investigator regarding foreign transactions including transfers for purchasing of farms, strategy for negotiating with O. Lewis, and further entities to subpoena regarding certain foreign transactions (.4); review and revise document request for Subpoenas to net winning investors and third party targets and recipients of fraudulent transfers (.2).

[Case administration] Meet with Receiver regarding status of receivership, additional work to be done related to liquidation of properties and recovery of sale proceeds, and discovery strategy, add items to and update To Do List and circulate to all members in preparation for upcoming team meeting.	0.40	106.00	KDM
[Asset analysis and recovery] Strategize regarding request for documents to investors and potential fraudulent transferees.	0.30	45.00	DMC
[Asset analysis and recovery] Revise demand letters and document request to be attached.	0.50	75.00	DMC

not executing on assets of the Receivership Estate (.4).

Feb-08-13	[Asset analysis and recovery] Review proposed email to Mr. Waddel regarding order and real properties.	0.10	26.50	PFV
	[Asset analysis and recovery] Draft response regarding proposed order.	0.10	26.50	PFV
	[Asset analysis and recovery] Strategize regarding proposed order.	0.10	26.50	PFV
	[Asset analysis and recovery] Conferences with counsel, Ken Murena and Peter Valori, and the Receiver, Melanie Damian, regarding text of response to the FDIC regarding real properties and related claims issues (.7); draft email responding to Mr. Waddell (.1); review draft email from SEC's counsel and conferences with the Receiver's counsel regarding text of draft order (.6); continued research regarding jurisdiction of the Court in bankruptcy and other contexts (3.2); continued review of documents selected by Mr. Chapman (3.3).	7.90	2,093.50	GFG
	[Asset analysis and recovery] Review and revise demand letter (.2).	0.20	53.00	GFG
	[Asset analysis and recovery] Strategize with G. Giberson regarding further revisions to the proposed Order on FDIC's Motion to Intervene, applicable law regarding test for applying Section 1821(j) and related legal issues, FDIC's deadline to respond requiring their intention to commence foreclosure proceedings, and preparation of response letter stating Receiver's position and need for court approval (.8); work with G. Giberson on revision to demand letter to J. Price (.2); review emails from G. Giberson to FDIC regarding foreclosure proceeding and need for updated payoff letter and follow up on status of offer to purchase Longboat Key property (.2); review SEC's latest proposed Order on FDIC's Motion to Intervene and proposal	2.10	556.50	KDM

[Asset analysis and recovery] Review email regarding tolling agreement.	0.10	26.50	PFV
[Asset analysis and recovery] Conference with the Receiver, Melanie Damian, and counsel, Ken Murena, regarding production of documents to Mr. Chapman (.2); review and respond to emails from Mr. Chapman regarding production (.2); prepare documents for production and draft cover letter (.4); review email response from Mr. Chapman and draft proposed response (.4).	1.20	318.00	GFG
[Asset analysis and recovery] Review request for additional information from the FDIC.	0.10	26.50	GFG
[Asset analysis and recovery] Review newest draft of proposed order negotiated by the SEC.	0.10	26.50	GFG
[Asset disposition] Emails to and from realtor regarding offer to purchase two industrial lots in Sarasota and strategize regarding fair market value and need for comparable analysis (.2); review and revise Motion to approve sale of Harbor Pines Unit 136 and proposed Order and coordinate filing and service (.4).	0.60	159.00	KDM
[Asset analysis and recovery] Emails to and from counsel for SEC regarding FDIC's latest revisions to proposed order on FDIC's Motion to Intervene and possible terms of side agreement and strategize, work with Receiver and legal team on preparing a further revisions and preparing list of terms for agreement and send to counsel for SEC for consideration (2.1); continue working on gathering documents and information in response to requests from FDIC regarding administrative claims Receiver filed against MB&T receivership Estate (1.5); review report from M. Brooks and O. Lwis' realtor regarding status of closing on sale of O. Lwis' condo in Kissimmee, FL (.1); finalize document request and coordinate preparation and issuance of Subpoenas to additional banks related to O. Lwis (.2).	3.90	1,033.50	KDM

with G. Giberson regarding FDIC's request for abatement of Motion to Intervene so parties can continue settlement negotiations (.5); review case law regarding standing and FDIC and strategize with G. Giberson regarding asserting claims and defenses and possible amendment to 10(b) complaint (.4); emails and telephone calls to and from investor regarding funds invested and stolen by Defendants and issues related to reporting losses on tax returns and obtaining court determination of fraud (.4); review email from A. Woodrum detailing her involvement with and damages suffered by Price and inquire whether she is still represented by counsel (.3).

	[Case administration] (No charge) Review and revise Second Fee Application of Receiver and Professionals.	2.00	0.00	KDM
Feb-23-13	[Asset disposition] Review emails from our realtor and realtor of potential purchaser of Longboat Key property, revised Offer to Purchase LongBoat Key property, and proof of funds and strategize with Receiver regarding negotiating a short sale (.2).	0.20	53.00	KDM
Feb-24-13	[Case administration] (No charge) Review fee application.	1.00	0.00	MME
	[Asset disposition] Emails to and from realtor regarding counteroffer on lots in Sarasota and further negotiations (.2).	0.20	53.00	KDM
	[Case administration] (No charge) Coordinate making further revisions to Second Fee Application and send to counsel for SEC for review and approval (.4).	0.40	0.00	KDM
	[Asset analysis and recovery] FEE APPLICATION (No charge) Revise fee application.	0.20	30.00	DMC
Feb-25-13	[Asset analysis and recovery] Review joint motion and proposed order from FDIC regarding request to stay proceedings (.3); telephone conference with the Receiver, Melanie Damian, regarding motion and	1.60	424.00	GFG

from counsel or SEC regarding discovery propounded by Keith McSwain to SEC and strategize with Receiver (.3); review letters from Evanston Insurance Company's counsel regarding denial of coverage, cancellation of policy and reservation of rights as to various insureds and forward to insurance counsel for review and analysis (.4).

	[Case administration] Review and revise Motion for Extension of Time to File Liquidation and Distribution Plan (.5).	0.50	132.50	KDM
	[Asset disposition] Review contract for sale of Harbor Pines unit 64 [0.2]; draft motion to approve sale of unit 64 [0.9]; draft proposed order granting same [0.2].	1.30	195.00	DMC
	[Asset disposition] Review contract for sale of 3500 Conquistador [0.2]; draft motion to approve sale of 3500 Conquistador [0.8]; draft proposed order granting same [0.2].	1.20	180.00	DMC
	[Case administration] Revise motion for extension to file liquidation plan [0.3]; draft and revise proposed order granting same [0.2].	0.50	75.00	DMC
Mar-27-13	[Asset analysis and recovery] Telephone call with Shawn Murnihan regarding KM Homes (.2); review motion for extension of time to file liquidation plane (.3).	0.50	132.50	MME
	[Asset analysis and recovery] Investigate and draft responses to requests for admission (2.6); draft written responses to requests for production (.4); telephone conference and emails with the Receiver, Melanie Damian and with Mr. Murnahan from the SEC regarding subpoena issued to the SEC (.4); revise responses to requests for admission and dispatch to Mr. Murnahan for comments (.5); review tolling agreement and last draft of complaint and telephone conference with counsel for Nelson Mullins, Bill Wood (.3); emails with local counsel regarding deadline and draft responses (.1); telephone conferences and emails with the Receiver, Melanie Damian, and counsel, Ken Murena, regarding	5.00	1,325.00	GFG

EXHIBIT NO. DH-4
CAUSE NO. 3:18cv252
WITNESS END.
CLERK JOYCE SMITH

MAY 25 2018

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF MISSISSIPPI
G. Morris, REPORTER